

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

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In re:)	Chapter 11
)	
W.R. GRACE & CO., <u>et al.</u>)	Case No. 01-1139 (JKF)
)	Jointly Administered
)	
Debtor.)	Objection Date: February 12, 2008 at 4 p.m.
<hr/>)	Hearing: Scheduled if Necessary (Negative Notice)

**TWENTY-SECOND MONTHLY INTERIM APPLICATION OF PIPER JAFFRAY &
CO., FINANCIAL ADVISOR TO DAVID T. AUSTERN, FUTURE CLAIMANTS'
REPRESENTATIVE, FOR COMPENSATION AND REIMBURSEMENT OF
EXPENSES FOR THE PERIOD
NOVEMBER 1, 2007 THROUGH NOVEMBER 30, 2007**

Name of Applicant:	Piper Jaffray & Co.	
Authorized to Provide Professional Services to:	David T. Austern, Future Claimants' Representative	
Date of Retention:	February 13, 2006	
Period for which compensation and reimbursement is sought:	November 1, 2007 – November 30, 2007	
80% of Compensation sought as actual, reasonable and necessary:	\$80,000.00	
100% of Expense Reimbursement sought as actual, reasonable and necessary:	\$395.46	
This is a <u> x </u> monthly	<u> </u> interim	<u> </u> final application

COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)

NOVEMBER 1-30, 2007

<u>Project Category</u>	<u>Total Hours</u>	<u>Total Fees¹</u>
Business Operations Related	21.0	NA
Case Administration Related	5.9	NA
Financial Analysis Related	284.5	NA
Hearings Related	28.0	NA
TOTAL	339.4	NA

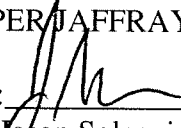
EXPENSE SUMMARY (Exhibit B, Expense Detail)

Research	\$ 359.33
<u>Telephone</u>	<u>36.13</u>

TOTAL Out-of-Pocket Expenses: **\$ 395.46**

Respectfully submitted,

PIPER JAFFRAY & CO.

By: 
Jason Solganick
150 East 42nd St.
New York, New York 10017
(212) 284-9586
Financial Advisor to David T. Austern
Future Claimants' Representative

Dated: 11/5, 2008

¹ Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.